

Market Share by Stock Exchange Turnover

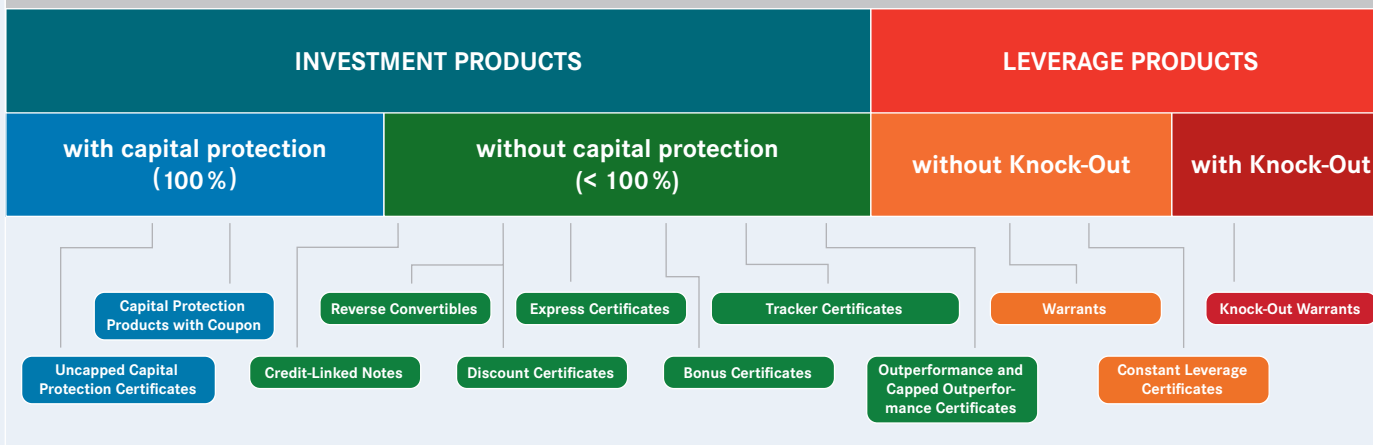
of Structured Products



BNP Paribas takes the lead

In a dynamic environment, Goldman Sachs makes a big leap forward

STRUCTURED PRODUCTS



DDV Product Classification System

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March | 2020

- In March, turnover in structured products trading on the Stuttgart and Frankfurt stock exchanges recorded a strong increase of 53.1 percent on the previous month.
- BNP Paribas took advantage of the strong trading activity to climb to the top of the issuer rankings for all products. Commerzbank came in a close second.
- Goldman Sachs jumped ahead six ranks to fourth place in the overall standings. This success was largely based on major market share gains in the leverage products segment.
- DZ BANK extended its lead in the investment products segment by 4.6 percentage points, climbing one rank to third place in the overall rankings.

BNP Paribas takes the lead

In a dynamic environment, Goldman Sachs makes a big leap forward

The global slump in stock markets also had a large effect on turnover in structured products on the Stuttgart and Frankfurt stock exchanges. With an increase of 53.1 percent on the previous month, the order volume almost reached EUR 8.5 billion. The increase in trading activities was particularly notable in the leverage products segment, where turnover rose by 79.9 percent to almost EUR 6.2 billion.

Of the leading three in the rankings, BNP Paribas took particular advantage of the high turnover, climbing to top position. Its market share increased by 2.2 percentage points to 12.8 percent, maintaining a razor-thin lead on Commerzbank, now in second place with 12.7 percent. With a small increase, DZ BANK advanced to third place with a 9.7 percent share of turnover.

Goldman Sachs closely followed the top three in its new position in fourth place. Its 145.5 percent increase in trading volume pushed up its market share by 3.5 percentage points to 9.3 percent, resulting in a jump of six places from its former position in tenth place. Conversely, Morgan Stanley slipped five positions.

DZ BANK had the largest turnover in the **investment products** segment, but did not make any dramatic move up the rankings as it already held top position. Nevertheless, its 43.7 percent increase in turnover consolidated its lead in the segment by 4.6 percent points, giving it a 19.0 percent market share. BNP Paribas, in its new position in second place, also demonstrated a lot of upward momentum and increased its market share by 1.8 percentage points. Deutsche Bank, Goldman Sachs, and LBBW also performed well, each jumping two ranks to fifth, eighth, and ninth places respectively.

The leadership of BNP Paribas across all products was also reflected in the **leverage products** segment, where it increased its market share by 2.4 percentage points to 12.9 percent. As a result, it moved up one position to second place, while Commerzbank held onto its lead with a slightly lower market share of 14.4 percent. Goldman Sachs had the most impressive gains, becoming a new member of the top three. Almost tripling its stock exchange turnover on a month-on-month basis, its market share increased by 4.4 percentage points to 11.1 percent, which resulted in it jumping four ranks to third place. Unicredit's above-average growth in turnover of 113.3 percent increased its market share by 0.8 percentage points, putting it in tenth place in the segment. ■



Deutscher Derivate Verband (DDV)

Deutscher Derivate Verband (DDV), the German Derivatives Association, is the industry representative body for the leading issuers of structured products in Germany, who represent more than 90 percent of the German structured products market: BayernLB, BNP Paribas, Citigroup, Commerzbank, DekaBank, Deutsche Bank, DZ BANK, Goldman Sachs, Helaba, HSBC Trinkaus, HypoVereinsbank, LBBW, Morgan Stanley, Société Générale, UBS, and Vontobel. Furthermore, the Association's work is supported by 17 sponsoring members, which include the Stuttgart and Frankfurt Exchanges, Baader Bank, the direct banks comdirect bank, Consorsbank, DKB, flatex, ING-DiBa, maxblue and S Broker, as well as finance portals and other service providers.

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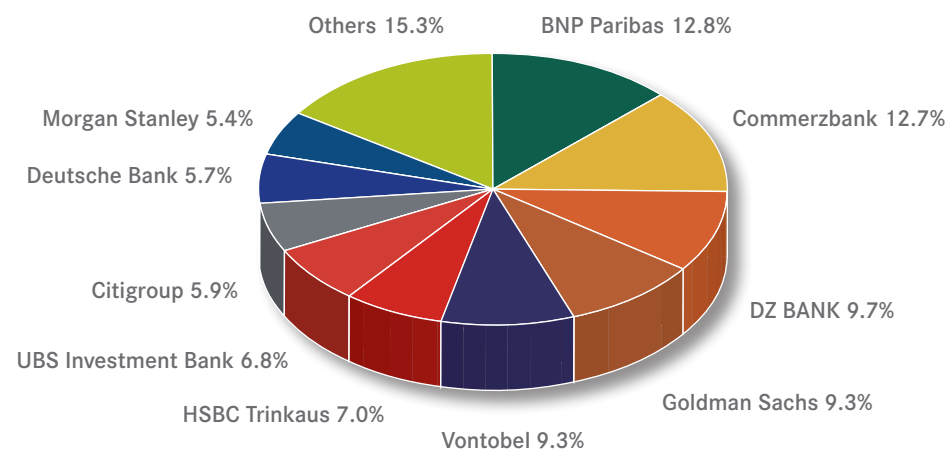
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Structured Products March 2020

Issuer	Turnover (€)	Market share
1. BNP Paribas	1,089,888,598	12.84%
2. Commerzbank	1,079,072,773	12.71%
3. DZ BANK	821,361,197	9.67%
4. Goldman Sachs	790,600,036	9.31%
5. Vontobel	787,160,352	9.27%
6. HSBC Trinkaus	592,884,208	6.98%
7. UBS Investment Bank	581,111,347	6.84%
8. Citigroup	504,388,270	5.94%
9. Deutsche Bank	485,193,530	5.71%
10. Morgan Stanley	461,944,189	5.44%
11. Unicredit	408,793,181	4.81%
12. Société Générale	339,904,271	4.00%
13. J.P. Morgan	150,777,710	1.78%
14. ING Bank	111,937,209	1.32%
15. LBBW	89,660,705	1.06%
16. Lang & Schwarz	83,227,524	0.98%
17. DekaBank	40,777,645	0.48%
18. Credit Suisse	12,165,269	0.14%
19. Raiffeisen Centrobank	11,392,606	0.13%
20. Argentum Capital	8,928,010	0.11%
21. Select Securities	8,292,267	0.10%
22. EFG (incl. Leonteq)	5,725,837	0.07%
23. Helaba	5,678,542	0.07%
24. Raiffeisen Switzerland	4,449,785	0.05%
25. Erste Bank	3,047,235	0.04%
26. Guardian Segur	2,667,996	0.03%
27. AGV S.A.	2,663,465	0.03%
28. Bayerische Landesbank	2,387,652	0.03%

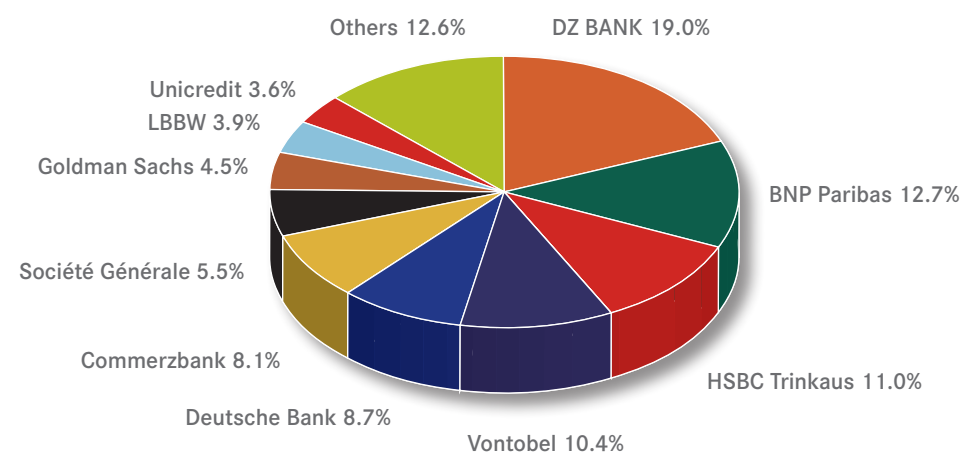
Issuer	Turnover (€)	Market share
29. Goldman Sachs Finance	1,244,682	0.01%
30. Arachide FCP - Compartment 1	1,191,618	0.01%
31. XBT Provider	637,576	0.01%
32. Pinda FCP - Compartment 1	619,726	0.01%
33. AIV S.A.	382,857	0.00%
34. Palladium Securities S.A.	327,606	0.00%
35. Aldburg S.A.	202,648	0.00%
36. Credit Agricole	180,918	0.00%
37. Halesia FCP - Compartment 1	140,498	0.00%
38. NATIXIS	106,306	0.00%
39. Own issuance	17,236	0.00%
40. SMARTETN PLC	9,600	0.00%
41. NatWest Markets PLC	5,126	0.00%
Total	8,491,147,806	100.00%



Investment Products March 2020

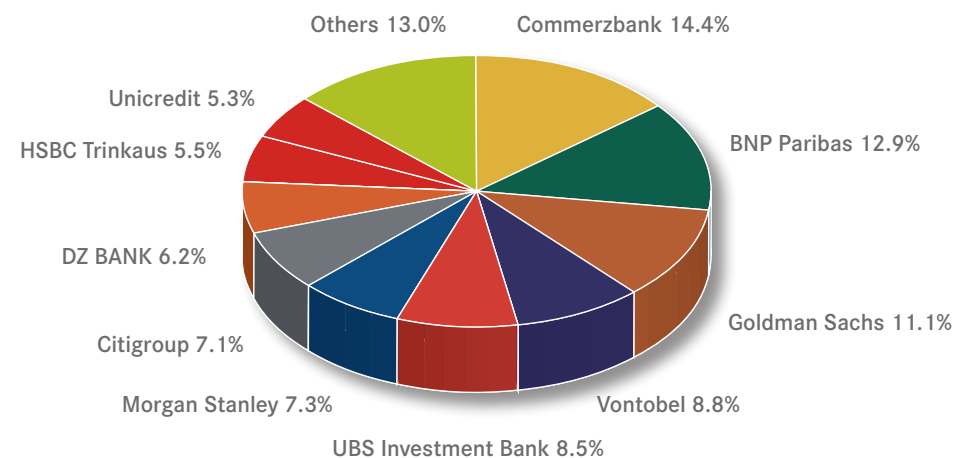
Issuer	Turnover (€)	Market share
1. DZ BANK	438,784,640	19.02%
2. BNP Paribas	293,210,166	12.71%
3. HSBC Trinkaus	253,638,990	11.00%
4. Vontobel	240,364,423	10.42%
5. Deutsche Bank	200,545,686	8.69%
6. Commerzbank	187,932,142	8.15%
7. Société Générale	126,019,813	5.46%
8. Goldman Sachs	104,217,718	4.52%
9. LBBW	89,660,705	3.89%
10. Unicredit	82,153,512	3.56%
11. Citigroup	63,202,384	2.74%
12. UBS Investment Bank	58,114,814	2.52%
13. DekaBank	40,777,645	1.77%
14. Lang & Schwarz	38,070,642	1.65%
15. Morgan Stanley	13,002,654	0.56%
16. Credit Suisse	12,165,269	0.53%
17. J.P. Morgan	10,543,856	0.46%
18. Argentum Capital	8,928,010	0.39%
19. Select Securities	8,292,267	0.36%
20. Raiffeisen Centrobank	6,453,324	0.28%
21. EFG (incl. Leonteq)	5,717,264	0.25%
22. Helaba	5,678,542	0.25%
23. Raiffeisen Switzerland	4,449,785	0.19%
24. Guardian Segur	2,667,996	0.12%
25. AGV S.A.	2,660,632	0.12%
26. Bayerische Landesbank	2,387,652	0.10%
27. Erste Bank	2,066,753	0.09%
28. Goldman Sachs Finance	1,244,682	0.05%

Issuer	Turnover (€)	Market share
29. Arachide FCP - Compartment 1	1,191,618	0.05%
30. XBT Provider	637,576	0.03%
31. Pinda FCP - Compartment 1	619,726	0.03%
32. Palladium Securities S.A.	327,606	0.01%
33. AIV S.A.	264,969	0.01%
34. Aldburg S.A.	202,648	0.01%
35. Credit Agricole	180,918	0.01%
36. Halesia FCP - Compartment 1	140,498	0.01%
37. NATIXIS	106,306	0.00%
38. SMARTETN PLC	9,600	0.00%
39. NatWest Markets PLC	5,126	0.00%
40. ING Bank	5,089	0.00%
Total	2,306,643,643	100.00%



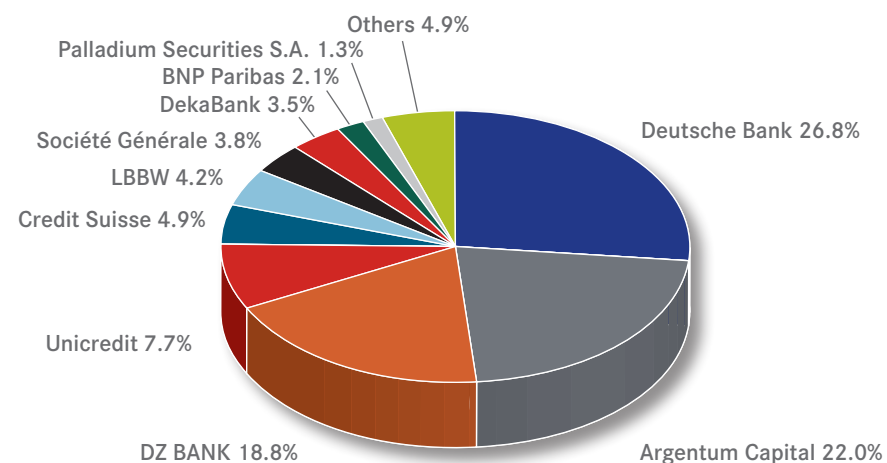
Leverage Products March 2020

Issuer	Turnover (€)	Market share
1. Commerzbank	891,140,631	14.41%
2. BNP Paribas	796,678,432	12.88%
3. Goldman Sachs	686,382,318	11.10%
4. Vontobel	546,795,929	8.84%
5. UBS Investment Bank	522,996,533	8.46%
6. Morgan Stanley	448,941,535	7.26%
7. Citigroup	441,185,887	7.13%
8. DZ BANK	382,576,557	6.19%
9. HSBC Trinkaus	339,245,218	5.49%
10. Unicredit	326,639,669	5.28%
11. Deutsche Bank	284,647,844	4.60%
12. Société Générale	213,884,459	3.46%
13. J.P. Morgan	140,233,854	2.27%
14. ING Bank	111,932,120	1.81%
15. Lang & Schwarz	45,156,882	0.73%
16. Raiffeisen Centrobank	4,939,282	0.08%
17. Erste Bank	980,482	0.02%
18. AIV S.A.	117,888	0.00%
19. Own issuance	17,236	0.00%
20. EFG (incl. Leonteq)	8,573	0.00%
21. AGV S.A.	2,833	0.00%
Total	6,184,504,163	100.00%



Investment Products with Capital Protection March 2020

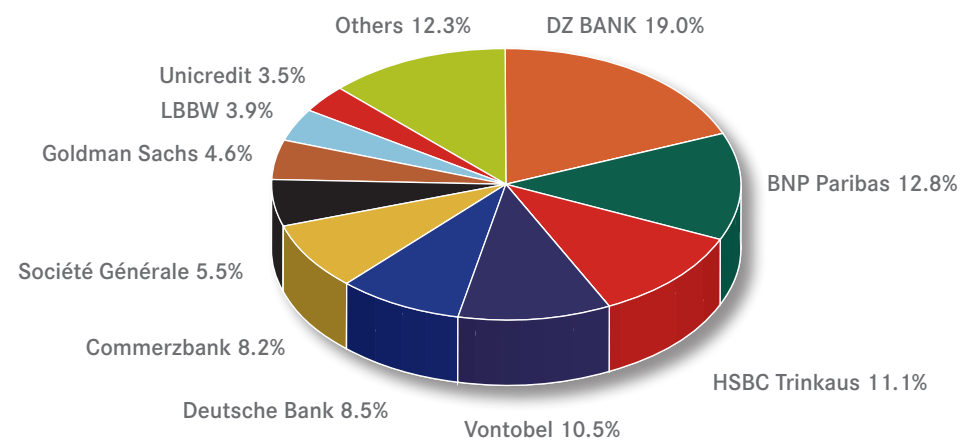
Issuer	Turnover (€)	Market share
1. Deutsche Bank	6,750,918	26.76%
2. Argentum Capital	5,557,619	22.03%
3. DZ BANK	4,752,381	18.84%
4. Unicredit	1,941,130	7.69%
5. Credit Suisse	1,245,945	4.94%
6. LBBW	1,059,476	4.20%
7. Société Générale	953,399	3.78%
8. DekaBank	870,787	3.45%
9. BNP Paribas	529,640	2.10%
10. Palladium Securities S.A.	327,606	1.30%
11. Bayerische Landesbank	282,582	1.12%
12. Raiffeisen Centrobank	251,344	1.00%
13. Helaba	145,581	0.58%
14. Citigroup	110,486	0.44%
15. Aldburg S.A.	81,113	0.32%
16. Raiffeisen Switzerland	80,650	0.32%
17. Morgan Stanley	68,575	0.27%
18. Erste Bank	63,249	0.25%
19. Goldman Sachs Finance	55,303	0.22%
20. EFG (incl. Leonteq)	53,560	0.21%
21. AIV S.A.	45,188	0.18%
22. ING Bank	5,089	0.02%
Total	25,231,620	100.00%



Investment Products without Capital Protection March 2020

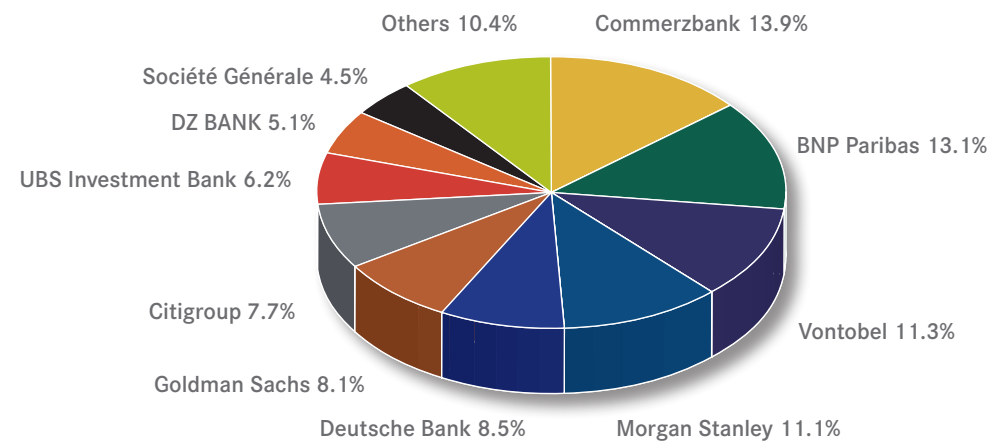
Issuer	Turnover (€)	Market share
1. DZ BANK	434,032,259	19.02%
2. BNP Paribas	292,680,526	12.83%
3. HSBC Trinkaus	253,638,990	11.12%
4. Vontobel	240,364,423	10.54%
5. Deutsche Bank	193,794,767	8.49%
6. Commerzbank	187,932,142	8.24%
7. Société Générale	125,066,414	5.48%
8. Goldman Sachs	104,217,718	4.57%
9. LBBW	88,601,229	3.88%
10. Unicredit	80,212,382	3.52%
11. Citigroup	63,091,898	2.77%
12. UBS Investment Bank	58,114,814	2.55%
13. DekaBank	39,906,857	1.75%
14. Lang & Schwarz	38,070,642	1.67%
15. Morgan Stanley	12,934,079	0.57%
16. Credit Suisse	10,919,324	0.48%
17. J.P. Morgan	10,543,856	0.46%
18. Select Securities	8,292,267	0.36%
19. Raiffeisen Centrobank	6,201,980	0.27%
20. EFG (incl. Leonteq)	5,663,705	0.25%
21. Helaba	5,532,961	0.24%
22. Raiffeisen Switzerland	4,369,135	0.19%
23. Argentum Capital	3,370,391	0.15%
24. Guardian Segur	2,667,996	0.12%
25. AGV S.A.	2,660,632	0.12%
26. Bayerische Landesbank	2,105,070	0.09%

Issuer	Turnover (€)	Market share
27. Erste Bank	2,003,504	0.09%
28. Arachide FCP - Compartment 1	1,191,618	0.05%
29. Goldman Sachs Finance	1,189,380	0.05%
30. XBT Provider	637,576	0.03%
31. Pinda FCP - Compartment 1	619,726	0.03%
32. AIV S.A.	219,781	0.01%
33. Credit Agricole	180,918	0.01%
34. Halesia FCP - Compartment 1	140,498	0.01%
35. Aldburg S.A.	121,534	0.01%
36. NATIXIS	106,306	0.00%
37. SMARTETN PLC	9,600	0.00%
38. NatWest Markets PLC	5,126	0.00%
Total	2,281,412,023	100.00%



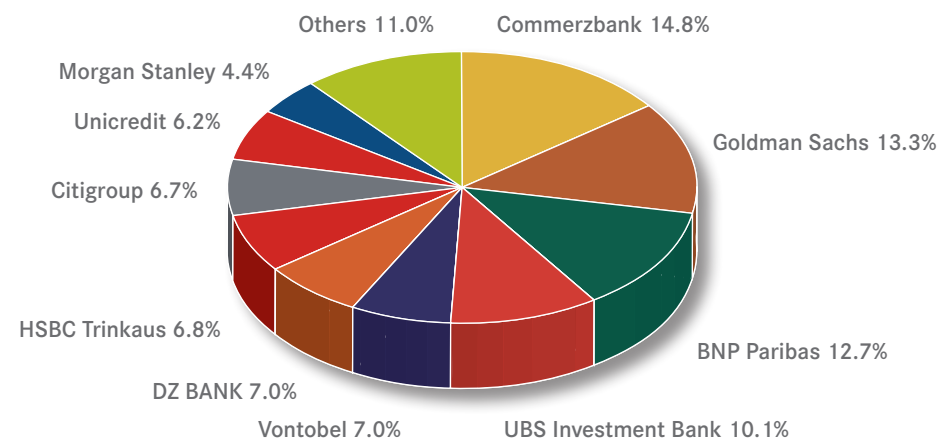
Leverage Products without Knock-Out March 2020

Issuer	Turnover (€)	Market share
1. Commerzbank	363,089,977	13.90%
2. BNP Paribas	341,933,729	13.09%
3. Vontobel	295,701,066	11.32%
4. Morgan Stanley	290,294,912	11.11%
5. Deutsche Bank	222,487,647	8.52%
6. Goldman Sachs	210,732,341	8.07%
7. Citigroup	200,528,125	7.68%
8. UBS Investment Bank	163,230,613	6.25%
9. DZ BANK	134,284,510	5.14%
10. Société Générale	117,428,263	4.50%
11. Unicredit	105,833,201	4.05%
12. HSBC Trinkaus	95,968,361	3.67%
13. J.P. Morgan	65,146,684	2.49%
14. Raiffeisen Centrobank	3,866,187	0.15%
15. Lang & Schwarz	1,476,784	0.06%
16. AIV S.A.	117,888	0.00%
17. Own issuance	17,236	0.00%
18. Erste Bank	15,371	0.00%
19. EFG (incl. Leonteq)	8,573	0.00%
20. AGV S.A.	2,833	0.00%
Total	2,612,164,299	100.00%













Leverage Products with Knock-Out March 2020











Issuer	Turnover (€)	Market share
1. Commerzbank	528,050,654	14.78%
2. Goldman Sachs	475,649,977	13.31%
3. BNP Paribas	454,744,703	12.73%
4. UBS Investment Bank	359,765,920	10.07%
5. Vontobel	251,094,864	7.03%
6. DZ BANK	248,292,048	6.95%
7. HSBC Trinkaus	243,276,857	6.81%
8. Citigroup	240,657,762	6.74%
9. Unicredit	220,806,468	6.18%
10. Morgan Stanley	158,646,623	4.44%
11. ING Bank	111,932,120	3.13%
12. Société Générale	96,456,196	2.70%
13. J.P. Morgan	75,087,170	2.10%
14. Deutsche Bank	62,160,197	1.74%
15. Lang & Schwarz	43,680,099	1.22%
16. Raiffeisen Centrobank	1,073,095	0.03%
17. Erste Bank	965,111	0.03%
Total	3,572,339,864	100.00%












Uncapped Capital Protection Certificates March 2020

Issuer	Turnover (€)	Market share
1.  Deutsche Bank	4,791,739	29.60%
2.  DZ BANK	4,752,381	29.35%
3.  Unicredit	1,941,130	11.99%
4.  Credit Suisse	1,132,655	7.00%
5.  LBBW	1,059,476	6.54%
6.  Société Générale	851,302	5.26%
7.  DekaBank	476,384	2.94%
8.  BNP Paribas	360,804	2.23%
9.  Bayerische Landesbank	282,582	1.75%
10.  Raiffeisen Centrobank	251,344	1.55%
11. Helaba	145,581	0.90%
12. Argentum Capital	75,798	0.47%
13. Erste Bank	63,249	0.39%
14. ING Bank	5,089	0.03%
Total	16,189,512	100.00%








Capital Protection Products with Coupon March 2020

Issuer	Turnover (€)	Market share
1.  Argentum Capital	5,481,821	60.63%
2.  Deutsche Bank	1,959,179	21.67%
3.  DekaBank	394,403	4.36%
4.  Palladium Securities S.A.	327,606	3.62%
5.  BNP Paribas	168,836	1.87%
6.  Credit Suisse	113,290	1.25%
7.  Citigroup	110,486	1.22%
8.  Société Générale	102,097	1.13%
9.  Aldburg S.A.	81,113	0.90%
10.  Raiffeisen Switzerland	80,650	0.89%
11. Morgan Stanley	68,575	0.76%
12. Goldman Sachs Finance	55,303	0.61%
13. EFG (incl. Leonteq)	53,560	0.59%
14. AIV S.A.	45,188	0.50%
Total	9,042,108	100.00%



















Credit-Linked Notes March 2020

Issuer	Turnover (€)	Market share
1.  LBBW	16,602,738	47.88%
2.  DekaBank	7,395,104	21.33%
3.  Unicredit	4,500,969	12.98%
4.  Commerzbank	1,918,332	5.53%
5.  BNP Paribas	1,790,878	5.16%
6.  Erste Bank	968,480	2.79%
7.  DZ BANK	799,939	2.31%
8.  Credit Suisse	544,730	1.57%
9.  Société Générale	156,306	0.45%
Total	34,677,475	100.00%















Reverse Convertibles March 2020

Issuer	Turnover (€)	Market share
1.  Vontobel	23,288,124	20.49%
2.  HSBC Trinkaus	15,069,710	13.26%
3.  LBBW	14,728,107	12.96%
4.  DZ BANK	11,694,538	10.29%
5.  BNP Paribas	11,238,261	9.89%
6.  Commerzbank	10,151,414	8.93%
7.  Unicredit	5,132,525	4.52%
8.  Société Générale	4,454,955	3.92%
9.  DekaBank	4,296,392	3.78%
10.  Citigroup	4,054,055	3.57%
11. Goldman Sachs	2,527,436	2.22%
12. UBS Investment Bank	2,151,556	1.89%
13. Bayerische Landesbank	1,775,990	1.56%
14. Credit Suisse	1,069,885	0.94%
15. Deutsche Bank	822,433	0.72%
16. Helaba	654,501	0.58%
17. Credit Agricole	180,918	0.16%
18. EFG (incl. Leonteq)	130,217	0.11%
19. Raiffeisen Centrobank	90,627	0.08%
20. Goldman Sachs Finance	75,114	0.07%
21. NATIXIS	51,700	0.05%
22. Raiffeisen Switzerland	10,188	0.01%
Total	113,648,646	100.00%











Discount Certificates March 2020

Issuer	Turnover (€)	Market share
1.  DZ BANK	221,201,437	25.84%
2.  HSBC Trinkaus	131,228,766	15.33%
3.  Vontobel	105,729,934	12.35%
4.  Société Générale	77,499,294	9.05%
5.  Commerzbank	75,737,578	8.85%
6.  BNP Paribas	54,195,854	6.33%
7.  Goldman Sachs	48,424,830	5.66%
8.  Citigroup	35,527,037	4.15%
9.  Deutsche Bank	33,411,229	3.90%
10.  UBS Investment Bank	22,522,049	2.63%
11.  Unicredit	18,421,925	2.15%
12.  Morgan Stanley	12,812,302	1.50%
13.  J.P. Morgan	10,510,051	1.23%
14.  LBBW	7,556,337	0.88%
15.  Raiffeisen Centrobank	722,832	0.08%
16.  Goldman Sachs Finance	264,450	0.03%
17.  DekaBank	248,001	0.03%
18.  EFG (incl. Leonteq)	1,531	0.00%
Total	856,015,437	100.00%

Express Certificates March 2020

Issuer	Turnover (€)	Market share
1.  DekaBank	23,203,870	17.80%
2.  DZ BANK	19,389,141	14.87%
3.  LBBW	18,099,635	13.88%
4.  Deutsche Bank	14,061,638	10.78%
5.  Vontobel	10,293,374	7.89%
6.  Credit Suisse	8,342,556	6.40%
7.  Société Générale	7,120,949	5.46%
8.  UBS Investment Bank	4,998,539	3.83%
9.  BNP Paribas	4,952,692	3.80%
10.  Helaba	4,744,183	3.64%
11.  Raiffeisen Switzerland	4,302,554	3.30%
12.  Unicredit	3,201,532	2.46%
13.  Commerzbank	2,497,654	1.92%
14.  EFG (incl. Leonteq)	2,087,150	1.60%
15.  Goldman Sachs	1,172,906	0.90%
16.  Citigroup	603,788	0.46%
17.  Goldman Sachs Finance	574,345	0.44%
18.  Raiffeisen Centrobank	464,431	0.36%
19.  Bayerische Landesbank	149,600	0.11%
20.  HSBC Trinkaus	63,063	0.05%
21.  Morgan Stanley	36,978	0.03%
22.  J.P. Morgan	33,805	0.03%
Total	130,394,381	100.00%

Bonus Certificates March 2020

Issuer	Turnover (€)	Market share
1.  BNP Paribas	202,460,325	26.20%
2.  DZ BANK	152,971,883	19.79%
3.  HSBC Trinkaus	91,259,222	11.81%
4.  Commerzbank	76,634,400	9.92%
5.  Goldman Sachs	50,550,026	6.54%
6.  Vontobel	45,610,427	5.90%
7.  Unicredit	36,645,313	4.74%
8.  Société Générale	28,995,437	3.75%
9.  LBBW	28,540,932	3.69%
10.  Deutsche Bank	19,908,657	2.58%
11. Citigroup	19,464,024	2.52%
12. UBS Investment Bank	12,534,635	1.62%
13. DekaBank	2,944,374	0.38%
14. EFG (incl. Leonteq)	2,693,671	0.35%
15. Raiffeisen Centrobank	1,018,730	0.13%
16. Goldman Sachs Finance	275,471	0.04%
17. Erste Bank	215,455	0.03%
18. NATIXIS	33,275	0.00%
19. Bayerische Landesbank	28,587	0.00%
20. Credit Suisse	20,534	0.00%
21. Helaba	15,495	0.00%
22. Raiffeisen Switzerland	2,063	0.00%
Total	772,822,937	100.00%

Tracker Certificates March 2020

Issuer	Turnover (€)	Market share
1.  Deutsche Bank	125,590,811	34.10%
2.  Vontobel	53,806,254	14.61%
3.  Lang & Schwarz	38,070,642	10.34%
4.  DZ BANK	27,313,351	7.42%
5.  Commerzbank	20,992,763	5.70%
6.  BNP Paribas	18,037,188	4.90%
7.  HSBC Trinkaus	16,018,229	4.35%
8.  UBS Investment Bank	15,908,036	4.32%
9.  Unicredit	12,310,119	3.34%
10.  Select Securities	8,292,267	2.25%
11. Société Générale	6,837,961	1.86%
12. Raiffeisen Centrobank	3,905,360	1.06%
13. Argentum Capital	3,370,391	0.92%
14. LBBW	3,073,481	0.83%
15. Guardian Segur	2,667,996	0.72%
16. AGV S.A.	2,660,632	0.72%
17. DekaBank	1,775,938	0.48%
18. Goldman Sachs	1,539,658	0.42%
19. Citigroup	1,293,709	0.35%
20. Credit Suisse	941,619	0.26%
21. Erste Bank	819,570	0.22%
22. EFG (incl. Leonteq)	751,136	0.20%
23. XBT Provider	637,576	0.17%
24. Pinda FCP - Compartment 1	619,726	0.17%
25. AIV S.A.	219,781	0.06%
26. Bayerische Landesbank	150,894	0.04%
27. Halesia FCP - Compartment 1	140,498	0.04%
28. Arachide FCP - Compartment 1	126,558	0.03%
29. Aldburg S.A.	121,534	0.03%
30. Helaba	118,781	0.03%
31. Morgan Stanley	84,800	0.02%
32. Raiffeisen Switzerland	54,329	0.01%
33. NATIXIS	21,331	0.01%
34. SMARTETN PLC	9,600	0.00%
35. NatWest Markets PLC	5,126	0.00%
Total	368,287,645	100.00%











Outperformance and Capped Outperformance Certificates March 2020

Issuer	Turnover (€)	Market share
1. ■ Citigroup	2,149,284	38.62%
2. ■ Vontobel	1,636,309	29.40%
3. ■ Arachide FCP - Compartment 1	1,065,060	19.14%
4. ■ DZ BANK	661,969	11.89%
5. ■ DekaBank	43,178	0.78%
6. ■ BNP Paribas	5,328	0.10%
7. ■ Goldman Sachs	2,861	0.05%
8. ■ Société Générale	1,511	0.03%
Total	5,565,502	100.00%











Warrants March 2020

Issuer	Turnover (€)	Market share
1. ■ BNP Paribas	284,763,790	15.67%
2. ■ Commerzbank	195,860,004	10.78%
3. ■ Deutsche Bank	185,516,285	10.21%
4. ■ Citigroup	174,367,860	9.60%
5. ■ Vontobel	160,617,948	8.84%
6. ■ Goldman Sachs	142,345,231	7.84%
7. ■ DZ BANK	134,284,510	7.39%
8. ■ Morgan Stanley	131,435,197	7.23%
9. ■ UBS Investment Bank	109,152,092	6.01%
10. ■ Société Générale	99,760,681	5.49%
11. Unicredit	78,221,154	4.31%
12. HSBC Trinkaus	61,521,507	3.39%
13. J.P. Morgan	56,831,663	3.13%
14. Lang & Schwarz	1,476,784	0.08%
15. Raiffeisen Centrobank	538,417	0.03%
16. Own issuance	17,236	0.00%
17. Erste Bank	15,371	0.00%
Total	1,816,725,728	100.00%

Constant Leverage Certificates March 2020

Issuer	Turnover (€)	Market share
1.  Commerzbank	167,229,973	21.02%
2.  Morgan Stanley	158,859,715	19.97%
3.  Vontobel	135,083,118	16.98%
4.  Goldman Sachs	68,387,110	8.60%
5.  BNP Paribas	57,169,939	7.19%
6.  UBS Investment Bank	54,078,521	6.80%
7.  Deutsche Bank	36,971,363	4.65%
8.  HSBC Trinkaus	34,446,854	4.33%
9.  Unicredit	27,612,047	3.47%
10.  Citigroup	26,160,265	3.29%
11. Société Générale	17,667,582	2.22%
12. J.P. Morgan	8,315,021	1.05%
13. Raiffeisen Centrobank	3,327,770	0.42%
14. AIV S.A.	117,888	0.01%
15. EFG (incl. Leonteq)	8,573	0.00%
16. AGV S.A.	2,833	0.00%
Total	795,438,571	100.00%

Knock-Out Warrants March 2020

Issuer	Turnover (€)	Market share
1.  Commerzbank	528,050,654	14.78%
2.  Goldman Sachs	475,649,977	13.31%
3.  BNP Paribas	454,744,703	12.73%
4.  UBS Investment Bank	359,765,920	10.07%
5.  Vontobel	251,094,864	7.03%
6.  DZ BANK	248,292,048	6.95%
7.  HSBC Trinkaus	243,276,857	6.81%
8.  Citigroup	240,657,762	6.74%
9.  Unicredit	220,806,468	6.18%
10.  Morgan Stanley	158,646,623	4.44%
11. ING Bank	111,932,120	3.13%
12. Société Générale	96,456,196	2.70%
13. J.P. Morgan	75,087,170	2.10%
14. Deutsche Bank	62,160,197	1.74%
15. Lang & Schwarz	43,680,099	1.22%
16. Raiffeisen Centrobank	1,073,095	0.03%
17. Erste Bank	965,111	0.03%
Total	3,572,339,864	100.00%

Statistical methodology

The statistics cover the stock exchange turnover in structured products at the stock exchanges in Stuttgart (Börse Stuttgart) and Frankfurt (Börse Frankfurt Zertifikate). The turnover data are taken from Xitara. The number of client orders executed has been integrated into the statistics. The statistics cover all orders entered into the system by clients (not issuers or market makers) and executed by price determination. Issuers' market making activities (provision of liquidity for own securities) are not taken into account. Orders routed via an order flow provider offering an intermediary service are only counted once. Each partial execution of an order counts as an order. Later corrections made in stock exchange systems (e.g., a cancellation following a trade made in error) are not taken into account. The securities are allocated using securities master data from WM Gruppe (Wertpapier-Mitteilungen), the German numbering agent and provider of securities information, as well as securities master data from boerse-stuttgart AG. This allows the best possible classification of the turnover data by stock exchange, product group, and issuer. From January 2010, the structured products have been classified according to the product classification system developed by Deutscher Derivate Verband (DDV).

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